

**STATEMENT OF PROCEEDINGS FOR THE SPECIAL MEETING OF THE
OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE SOUTH PASADENA
COMMUNITY REDEVELOPMENT AGENCY**

**CITY OF SOUTH PASADENA
CITY COUNCIL CHAMBERS
1424 MISSION STREET
SOUTH PASADENA, CALIFORNIA 91030**

Thursday, October 4, 2012

4:00 p.m.

AUDIO LINK FOR THE ENTIRE MEETING. (12-4731)

Attachments: [Audio](#)

CALL TO ORDER

Chair Pia called the meeting to order at 4:04 p.m.

ROLL CALL

Lucy Kbjian, Executive Assistant to City Manager, administered roll call.

Present: Chair Gary Pia, Vice Chair Richard Roche, Board Members
 Timothy B. Evans, John Mayer, Scott S. Price, and Ted R. Shaw

Absent: **Board Member Bob Miller**

PLEDGE OF ALLEGIANCE

The Pledge of Allegiance was led by Vice Chair Roche.

CONFIRMATION OF AGENDA

Chair Pia introduced new Assistant City Manager, Mr. Hilary Straus to the Oversight Board.

Chair Pia also informed the Oversight Board a Special Meeting has been scheduled for Friday, October 12, 2012 at 10:00 a.m. as a follow-up meeting to Agenda Item No. 2 in today's meeting.

By Common Consent, there being no objection (Board Member Miller being absent), the Oversight Board accepted the Agenda as presented.

PUBLIC COMMENT

Opportunity for members of the public to comment on any items not appearing on the agenda. When addressing the Oversight Board, please state your name and address for the record. Time allotted per speaker: three (3) minutes.

There were none.

DISCUSSION ITEMS

1. Approval of Minutes: August 22, 2012 Special Meeting. (12-4729)

On motion of Vice Chair Roche, seconded by Board Member Price, duly carried by the following vote, the Oversight Board approved the August 22, 2012, Special Meeting Minutes:

Ayes: 5 - Board Members Evans, Mayer, Price, Vice Chair Roche and Chair Pia

Abstentions: 1 - Board Member Shaw

Absent: 1 - Board Member Miller

Attachments: [August 22, 2012 Minutes](#)

2. Review of the Independent Accountants' Report of the Successor Agency's Low and Moderate Income Housing Funds. (12-4730)

David Batt, Assistant Finance Director, discussed with the Oversight Board the auditor's review of the Successor Agency's Low and Moderate Income Housing Fund, stating that it was determined the amount of unobligated cash to be \$466,818, with an unencumbered balance of \$3,714 to be transmitted to the County of Los Angeles.

Chair Pia wanted to clarify that the Bond Proceeds, for this particular process, are not part of the monies required to be given back to the County. Mr. Batt replied that was correct, but \$3,714 was required to go back to the County, and the source of this cash was from unspent increments.

Chair Pia stated that the auditor's review suggested to him that the City has done a good job utilizing the increments it has received. Mr. Batt replied that it was true with the Low & Moderate Income Housing Fund audit, but the report to come in December 2012 may differ due to a very substantial obligated balance, adding that the Low & Moderate Housing Fund report was just one part of the Due Diligence review.

Board Member Price asked for an explanation regarding the transfer of Real Property to the Housing Authority.

Mr. Batt stated that the transfer was in reference to the San Pascual property, it was the only housing property of any value, located behind the baseball diamond. He also stated that Redevelopment Agency purchased the property, and the City transferred it over to the South Pasadena Housing Authority.

In response to Board Member Price's question regarding the distribution of the \$250,000 annual administrative fee, Mr. Batt stated that money from the Bond Proceeds are protected and to be used for the projects the bonds were issued for. Mr. Batt further informed the Oversight Board the \$250,000 in money, the County will send the Successor Agency every six months for the Recognized Obligation Payment Schedule, and presently, the City is involved in negotiations, but there are no agreements or obligations at this time, adding that Tax Increments are not received anymore, and County only provides funds to pay obligations, plus the Bond Debt service.

On motion by Chair Pia, and by Common Consent, there being no objection (Board Member Miller being absent), the Oversight Board opened the public comment session.

There was no public comment.

On motion by Chair Pia, and by Common Consent, there being no objection (Board Member Miller being absent), the Oversight Board closed the public comment session.

By Common Consent, there being no objection (Board Member Miller being absent), the Oversight Board received and filed the Independent Accountants' Report of the Successor Agency's Low and Moderate Income Housing Funds.

Attachments: [Due Diligence Review](#)

ADJOURNMENT

The meeting adjourned at 4:23 p.m. The regular meeting of October 10, 2012, has been cancelled. A Special Meeting has been scheduled for Friday, October 12, 2012, at 10:00 a.m.

Approved

Gary E. Pia, Chair

Date